

AR28

# *Annual Report*

*1963*

*File*

HUSSMANN



*Annual Report*



*1963*



## *To the stockholders:*

**EARNINGS** Net consolidated earnings for the year ended December 31, 1963 were \$1,635,841 compared with \$2,018,324 earned in 1962, a decrease of 19%. Such earnings were equivalent to \$1.23 per share compared with \$1.51 per share on the 1,332,740 shares of Common Stock outstanding.

**SALES** Net consolidated sales were \$39,105,582 compared with \$42,014,366, a decrease of 6.9%. Net earnings were equivalent to 4.18% on sales.

**OPERATIONS** The sale of equipment for food stores in the United States constitutes the largest single segment of your Company's business. The total amount of equipment sold by the industry to new stores and for use in remodelings showed a decline of about 12% for the year 1963 as compared with 1962.

The predictions of the principal trade publications made a year ago all represented an expected increase in the sale of such equipment during 1963, which, of course, was not borne out by the subsequent performance. The effect of a reversal in sales trend combined with an excess of capacity in the industry severely affected profit margins of equipment manufacturers.

Many factors undoubtedly contributed to this decline in industry sales, among them being pressure on the profit margins of our customers, construction of an excessive number of supermarkets in many areas, the failure of many discount store operations to yield the profits anticipated, the competition of lending agencies in furnishing funds for the construction of stores poorly located and under-financed, etc.

Fortunately, your Company has carried on a large research and product development department, and the introduction of a number of new models during 1963 combined with better control of costs enabled Hussmann to slightly increase its percentage of industry volume.

In our 1962 Annual Report, we called the attention of our stockholders to our BIG SYSTEM supermarket heat pump and the advantages we felt it offered to our customers. We are glad to report that the reception and performance of our BIG SYSTEM installations have been most gratifying and helped our over-all sales. 1964 should show a very substantial further increase for BIG SYSTEM. Great improvements have been made in both

performance and costs, and the reports of our customers as to economies effected fully support our projections.

In 1962 we developed a new line of equipment designed for non-food stores, such as discount houses, drug stores, hardware stores, etc. In 1963 it became evident that there is an unsatisfactory profit margin in that activity due to unsound extension of credit and excessive available supply of equipment. Profits of manufacturers in this area have been very unsatisfactory, and several substantial companies in this field encountered financial problems. As a result of the condition of the industry, we terminated this activity at the close of 1963, and the costs involved in such termination have been charged against earnings.

**CANADA** Our Canadian Company enjoyed the best year in its history both in volume of business and in profits. We have a fine organization and the largest and best facilities in Canada.

**HUSSMANN ACCEPTANCE CO.** Hussmann Acceptance Co. and its subsidiary companies continued to feel the competition of large amounts of credit available from banks and other financial institutions, and as a result its activities, as set forth in a separate section of this report, declined from 1962.

**LICENSEES** Our licensees in Australia, England, France, and Mexico continued to show progress. Your Company is currently studying means whereby our activities abroad may be enlarged and strengthened. We feel the opportunities, particularly in Europe, are very great. Confused political situations and conditions relative to local currencies very much limit the sale of our products in many other areas of the world, such as South America, Africa (excluding South Africa), and most all of Asia.

**FINANCIAL** Working capital at December 31, 1963 was \$13,235,198 compared with \$13,146,521 a year earlier. The net investment in Hussmann Acceptance Co. rose to \$5,099,005 from \$4,790,144 through retained earnings. While this asset is carried under "Investment" and not under "Current Assets," it should be noted that it is entirely represented by equity in self-liquidating receivables. "Other Assets" set forth on the balance sheet show a net increase, reflecting acquisition of a minority stock interest in our Mexican licensee and in a major domestic distributor.

The ratio of current assets to current liabilities is 3.74 to 1 as compared with 3.85 to 1 existing at the close of 1962. Earned surplus at December 31, 1963 was \$13,810,102 compared with \$13,507,001 at the end of the previous year.

Stockholders' equity increased from \$21,854,949 to \$22,158,050, or equivalent to \$16.63 per share compared with \$16.40 at the end of 1962.

**DIVIDEND RECORD** Regular quarterly dividends of 25¢ per share were paid, making a total of \$1.00 per share for the year 1963. The Board of Directors declared a quarterly dividend of 20¢ per share in January, payable February 1, 1964. Cash dividends have been paid each quarter on the Common Stock of Hussmann commencing in 1936.

**PERSONNEL** It is with deep sorrow that we record the death, on January 30, 1964, of J. Gates Williams. Mr. Williams was elected a Director of this Company at the first meeting, held on February 13, 1929, and he was the only surviving Director of this original Board. On February 13, 1964, Mr. Williams would have completed 35 years of service to Hussmann, and his wise counsel and extensive knowledge of the Company will be greatly missed.

**PROSPECTS** The Company expects a continuation of unsatisfactory realized prices of many of our products during 1964. We believe, however, that based upon a careful analysis we should obtain an increase in volume which, combined with an intensive sales effort and more effective control of costs, will result in better earnings than were obtained in 1963.

The development of self-service equipment and supermarkets profoundly affected the retail food industry and created the need for a very large amount of equipment following World War II to offset the war years and to embrace the new merchandising techniques made possible. The initial demand for such change evidently passed several years ago and the industry is apparently now resuming its normal solid growth for the future. We believe that your Company will share very substantially in this through its ability to produce sound values, unexcelled performance, and economic distribution and manufacturing. We expect to further enhance the position it has held for many years as the largest manufacturer of food store equipment.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "W. S. Hussmann", is written over a horizontal line.

*Chairman of the Board*

February 10, 1964



# HUSSMANN REFRIGERATOR CO.

and Subsidiary Companies Consolidated

Annual Report

1963

## Comparative Consolidated Balance Sheets

	DECEMBER 31					
ASSETS	1958	1959	1960	1961	1962	1963
CURRENT ASSETS:						
Cash	\$ 1,683,008	\$ 1,574,667	\$ 1,565,870	\$ 1,980,967	\$ 2,021,048	\$ 1,405,948
Commercial Paper	917,030		602,250		370,000	370,000
Receivables—Net	7,273,202	8,308,055	7,002,456	7,556,434	7,847,286	7,577,790
Inventories	6,537,684	7,413,211	8,002,900	8,243,738	7,202,364	8,426,067
Other Current Assets	303,274	182,890	267,479	260,858	315,996	285,782
Total Current Assets	\$16,714,198	\$17,478,823	\$17,440,955	\$18,041,997	\$17,756,694	\$18,065,587
INVESTMENTS AND OTHER ASSETS	\$ 3,853,066	\$ 4,043,847	\$ 4,420,192	\$ 4,791,133	\$ 5,279,438	\$ 5,897,621
PROPERTY, PLANT AND EQUIPMENT:						
Land, Buildings and Equipment	\$ 9,832,385	\$11,060,728	\$11,994,989	\$12,275,400	\$12,684,705	\$12,542,423
Less: Accumulated Depreciation	4,692,915	5,038,893	5,634,798	6,242,089	6,757,384	7,226,045
Net Property, Plant and Equipment	\$ 5,139,470	\$ 6,021,835	\$ 6,360,191	\$ 6,033,311	\$ 5,927,321	\$ 5,316,378
TOOLING, PATENTS, ETC.	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
TOTAL ASSETS	\$25,706,735	\$27,544,506	\$28,221,339	\$28,866,442	\$28,963,454	\$29,279,587
LIABILITIES						
CURRENT LIABILITIES:						
Notes Payable	\$	\$ 400,000	\$ 1,000,000	\$ 1,600,000	\$ 900,000	\$ 1,500,000
Current Maturity—Long-Term Debt	150,000	150,000	150,000	150,000	150,000	150,000
Accounts Payable	1,669,401	1,960,811	1,717,473	1,539,743	1,482,048	1,305,984
Accrued Expenses	805,906	747,713	760,687	764,854	740,449	722,695
Income Tax Accruals	1,931,395	1,612,193	1,241,974	975,447	1,337,676	1,151,710
Total Current Liabilities	\$ 4,556,702	\$ 4,870,717	\$ 4,870,134	\$ 5,030,044	\$ 4,610,173	\$ 4,830,389
MISCELLANEOUS RESERVES	\$ 228,076	\$ 371,514	\$ 245,151	\$ 267,033	\$ 248,332	\$ 191,148
LONG-TERM DEBT	\$ 2,850,000	\$ 2,700,000	\$ 2,550,000	\$ 2,400,000	\$ 2,250,000	\$ 2,100,000
STOCKHOLDERS' INVESTMENT:						
Common—\$5 Par Value	\$ 6,404,945	\$ 6,533,040	\$ 6,663,700	\$ 6,663,700	\$ 6,663,700	\$ 6,663,700
Capital Surplus	999,188	1,370,664	1,684,248	1,684,248	1,684,248	1,684,248
Earned Surplus	10,667,824	11,698,571	12,208,106	12,821,417	13,507,001	13,810,102
Total Capital Stock and Surplus	\$18,071,957	\$19,602,275	\$20,556,054	\$21,169,365	\$21,854,949	\$22,158,050
TOTAL LIABILITIES	\$25,706,735	\$27,544,506	\$28,221,339	\$28,866,442	\$28,963,454	\$29,279,587

## Comparative Statistics

NET SALES	\$36,880,586	\$40,642,847	\$38,888,649	\$40,488,990	\$42,014,366	\$39,105,582
NET EARNINGS	\$ 2,627,739	\$ 2,811,307	\$ 2,260,387	\$ 1,946,051	\$ 2,018,324	\$ 1,635,841
EARNINGS PER SHARE OF COMMON STOCK (Adjusted for all subsequent stock distributions)	\$ 1.97	\$ 2.11	\$ 1.70	\$ 1.46	\$ 1.51	\$ 1.23
WORKING CAPITAL	\$12,157,496	\$12,608,106	\$12,570,821	\$13,011,953	\$13,146,521	\$13,235,198

# Statement of Consolidated Earnings

FOR THE YEAR ENDED DECEMBER 31, 1963

**EARNINGS FROM OPERATIONS:**

Net sales .....	\$39,105,582
Cost of sales .....	32,609,839
Gross profit .....	\$ 6,495,743
Selling, general and administrative expenses .....	3,876,299
	<u>\$ 2,619,444</u>
Other deductions, net .....	48,933
Earnings from operations .....	<u>\$ 2,570,511</u>

**NET EARNINGS OF AND INTEREST RECEIVED  
FROM HUSSMANN ACCEPTANCE CO.:**

Net earnings .....	\$308,861	
Interest received .....	207,531	516,392
		<u>\$ 3,086,903</u>

INTEREST ON LONG-TERM DEBT .....	104,062
Earnings before income taxes .....	<u>\$ 2,982,841</u>

UNITED STATES AND CANADIAN INCOME TAXES .....	1,347,000
<b>NET EARNINGS</b> .....	<u><u>\$ 1,635,841</u></u>

Provisions for depreciation included above amounted to \$482,635.



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## 1963



## Consolidated Balance Sheet

### ASSETS

#### CURRENT ASSETS:

Cash .....		\$ 1,405,948
Commercial paper—Husmann Acceptance Co. Canada Limited .....		370,000
Receivables, less reserves of \$50,000 .....		7,577,790
Inventories, at lower of cost (first-in, first-out) or market—		
Raw materials and purchased parts .....	\$ 3,446,125	
Work-in-process .....	3,025,662	
Finished goods .....	1,954,280	8,426,067
Prepaid expenses .....		285,782
TOTAL CURRENT ASSETS .....		\$18,065,587

INVESTMENT IN HUSSMANN ACCEPTANCE CO. (Note 1) .....	5,099,005
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OTHER ASSETS .....	798,616
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#### PROPERTY, PLANT AND EQUIPMENT, at cost:

Land .....	\$ 364,238	
Buildings and equipment .....	12,178,185	
	\$12,542,423	
Less—Accumulated depreciation .....	7,226,045	5,316,378

TOOLING, PATENTS, ETC. ....		1
		<u>\$29,279,587</u>



# HUSSMANN REFRIGERATOR CO.

*and Subsidiary Companies Consolidated*

**DECEMBER 31, 1963**

## LIABILITIES

### CURRENT LIABILITIES:

#### Notes payable—

Banks .....	\$ 1,050,000
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Commercial paper .....	450,000
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Current maturity of long-term debt .....	150,000
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Accounts payable .....	1,305,984
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Accrued expenses .....	722,695
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United States and Canadian income taxes .....	1,151,710
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TOTAL CURRENT LIABILITIES .....	\$ 4,830,389
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MISCELLANEOUS RESERVES .....	191,148
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LONG-TERM DEBT—Unsecured 4½% note (Note 2) .....	2,100,000
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### STOCKHOLDERS' INVESTMENT:

Common stock, par value \$5 per share; authorized 2,000,000 shares; issued and outstanding 1,332,740 shares .....	\$ 6,663,700
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Capital surplus (no transactions during year) .....	1,684,248
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Earned surplus (Note 2) .....	13,810,102
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	22,158,050
	<u>\$29,279,587</u>

The accompanying notes are an integral part of this balance sheet.



## Statement of Consolidated Earned Surplus

FOR THE YEAR ENDED DECEMBER 31, 1963

BALANCE BEGINNING OF YEAR .....	\$13,507,001
ADD—Net earnings .....	<u>1,635,841</u>
	\$15,142,842
LESS—Cash dividends on common stock (\$1 per share) .....	<u>1,332,740</u>
BALANCE END OF YEAR (Note 2) .....	<u><u>\$13,810,102</u></u>

The accompanying notes are an integral part of this statement.



# Notes to Consolidated Financial Statements

(1) The consolidated financial statements include those of all subsidiaries except Hussmann Acceptance Co. and its wholly-owned subsidiary companies, for which separate consolidated statements are included in this report. These unconsolidated subsidiaries conduct instalment financing operations arising from the sale of Hussmann products and other related food store equipment. Hussmann Refrigerator Co. does not guarantee the debt of Hussmann Acceptance Co. or its wholly-owned subsidiary companies.

The investment in Hussmann Acceptance Co. at December 31, 1963, is as follows:

Equity in consolidated net assets	\$2,099,005
Subordinated unsecured 6% note due February 1, 1977	3,000,000
	\$5,099,005

(2) The unsecured 4½% note is due \$150,000 per year through 1976, and \$300,000 in 1977. The note agreement provides that the Company will not pay cash dividends or purchase shares of its capital stock except to the extent of earned surplus accumulated after December 31, 1956, plus \$2,400,000. At December 31, 1963, earned surplus of \$9,180,000 was not subject to this restriction. The note agreement also provides, among other things, that the Company will maintain consolidated net current assets of at least \$4,000,000 or 150% of funded debt, whichever is greater.

## Auditors' Opinion

ARTHUR ANDERSEN & CO.  
RAILWAY EXCHANGE BUILDING  
ST. LOUIS 1

*To the Board of Directors and Stockholders,*

HUSSMANN REFRIGERATOR CO.:

We have examined the consolidated balance sheet of HUSSMANN REFRIGERATOR CO. (a Delaware corporation) AND SUBSIDIARY COMPANIES CONSOLIDATED as of December 31, 1963, and the related statements of consolidated earnings and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings and earned surplus present fairly the financial position of Hussmann Refrigerator Co. and subsidiary companies consolidated as of December 31, 1963, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ARTHUR ANDERSEN & CO.

February 1, 1964





## Acceptance Co.

Consolidated net earnings for the twelve months ended December 31, 1963, were \$308,861, compared with \$315,477 in 1962.

During 1963 we continued to experience strong competition from banks and financial institutions by reason of an increasing availability of credit. Our purchases of instalment contracts during the year decreased from \$10,652,207 in 1962 to \$9,202,907, and, as a result, our instalment portfolio as of December 31, 1963, amounts to \$21,222,513 vs. \$22,715,783 a year previous.

Capital funds increased during the year from \$4,790,144 to \$5,099,005.

To offset the results of the increasing competition, we are investigating the opportunity of expanding financing facilities and services to our customers, and we believe that 1964 will show satisfactory progress.

Respectfully submitted,

H. A. GIOVANNI  
*President*

February 10, 1964



# Statements of Consolidated Earnings and Earned Surplus

FOR THE YEAR ENDED DECEMBER 31, 1963



Acceptance Co.  
and Subsidiary Companies

## EARNINGS

### FINANCING OPERATIONS:

#### Instalment notes receivable—

Balance beginning of year .....	\$22,516,209
Accepted during year .....	9,202,907
	<u>\$31,719,116</u>
Payments and withdrawals .....	10,648,283
Balance end of year .....	<u>\$21,070,833</u>

EARNED INCOME FROM FINANCING INSTALMENT NOTES ..... \$1,703,557

GENERAL AND ADMINISTRATIVE EXPENSES ..... 211,603  
\$1,491,954

INTEREST ON UNSUBORDINATED DEBT ..... 693,093  
\$ 798,861

INTEREST ON SUBORDINATED UNSECURED 6% NOTE..... 180,000

Earnings before income taxes ..... \$ 618,861

UNITED STATES AND CANADIAN INCOME TAXES ..... 310,000

**NET EARNINGS** ..... \$ 308,861

## EARNED SURPLUS

BALANCE BEGINNING OF YEAR ..... \$1,290,144

NET EARNINGS ..... 308,861

BALANCE END OF YEAR (see Note to Balance Sheet) ..... \$1,599,005

## Auditors' Opinion

To the Board of Directors,  
HUSSMANN ACCEPTANCE CO.:

ARTHUR ANDERSEN & CO.  
RAILWAY EXCHANGE BUILDING  
ST. LOUIS 1

We have examined the consolidated balance sheet of HUSSMANN ACCEPTANCE CO. (a Missouri corporation) AND SUBSIDIARY COMPANIES as of December 31, 1963, and the related statements of consolidated earnings and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings and earned surplus present fairly the financial position of Hussman Acceptance Co. and subsidiary companies as of December 31, 1963, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

February 1, 1964

ARTHUR ANDERSEN & Co.



# HUSSMANN Acceptance Co.

*and Subsidiary Companies*

## Consolidated Balance Sheet

DECEMBER 31, 1963

### ASSETS

CASH		\$ 715,457
NOTES RECEIVABLE:		
Instalment notes, including amounts due after one year—title retaining contracts and chattel mortgages held as security	\$21,070,833	
Notes held for repurchase by dealers	151,680	
	<u>\$21,222,513</u>	
Less—		
Amounts withheld on notes purchased	\$ 648,450	
Unearned discounts	2,625,825	
Reserves for losses	200,749	
	<u>\$ 3,475,024</u>	17,747,489
PREPAID EXPENSES, etc.		<u>108,058</u>
		<u>\$18,571,004</u>

### LIABILITIES

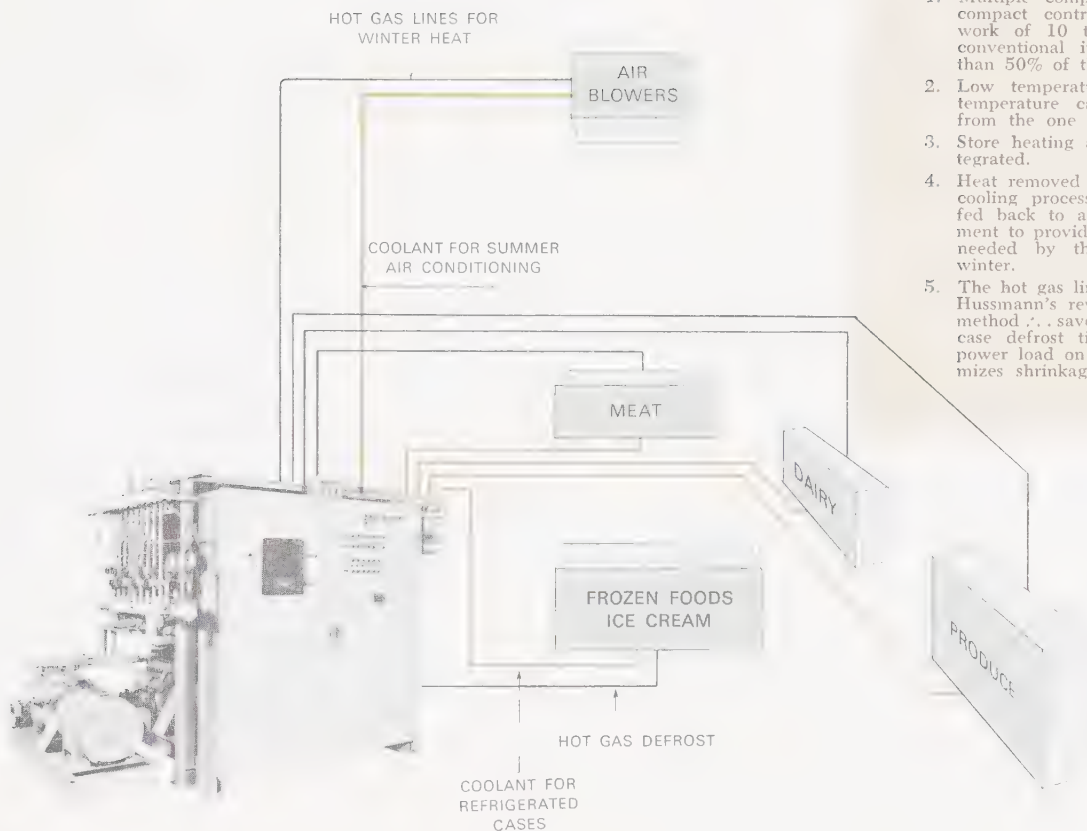
NOTES PAYABLE:		
Banks	\$ 6,378,750	
Commercial paper (includes \$370,000 held by affiliated company)	<u>2,695,000</u>	\$ 9,073,750
ACCOUNTS PAYABLE		35,317
ACCRUED EXPENSES		168,514
UNITED STATES AND CANADIAN INCOME TAXES		<u>194,418</u>
		\$ 9,471,999
LONG-TERM DEBT—Unsecured 5 $\frac{7}{8}$ % note (see Note)		<u>\$ 4,000,000</u>
CAPITAL FUNDS:		
Subordinated unsecured 6% note payable to Hussmann Refrigerator Co. (parent company), due February 1, 1977		\$ 3,000,000
Stockholder's investment—		
Common stock, par value \$1 per share; authorized 2,000,000 shares; issued and outstanding 500,000 shares	\$ 500,000	
Earned surplus (see Note)	1,599,005	2,099,005
		<u>\$ 5,099,005</u>
		<u>\$18,571,004</u>

### NOTE:

The unsecured 5 $\frac{7}{8}$ % note is due \$400,000 per year from 1966 through 1975. The note agreement provides that the Company will not pay cash dividends or purchase shares of its capital stock except to the extent of earned surplus accumulated after December 31, 1959. At December 31, 1963, earned surplus of \$1,227,000 was not subject to this restriction. The note agreement also provides, among other things, that the Company will maintain adjusted net worth, as defined, equal to at least one-fourth of all liabilities other than subordinated debt.

**Operational features of  
BIG SYSTEM products:**

1. Multiple compressor units in a compact control center do the work of 10 to 20 units of a conventional installation in less than 50% of the required space.
2. Low temperature and standard temperature cases are supplied from the one central source.
3. Store heating and cooling is integrated.
4. Heat removed from cases in the cooling process is recovered ... fed back to air-handling equipment to provide most or all heat needed by the store itself in winter.
5. The hot gas lines are tapped for Hussmann's revolutionary defrost method ... saves more than 50% case defrost time. This reduces power load on system and minimizes shrinkage in products.



## BIG SYSTEM Equipment ... a new concept...

*Opens vast market potential for Hussmann Products*

What automation is to computing, Hussmann's BIG SYSTEM supermarket heat pump is to modern food store refrigeration. Hussmann breaks into 1964 fully prepared to move in on new store planning with its exclusive system that has been proving itself over the past three years for stores in every climate zone of the United States.

Hussmann's BIG SYSTEM supermarket heat pump does so much to save power, to save space, to reduce maintenance cost, to air condition and heat stores, and to refrigerate foods that an amazingly large return is produced each year on the slightly higher original investment.

A St. Paul store saves 18% on gas and electric bills ... \$2,631.01 in nine months ... a rate that will pay off the higher initial investment in less than three years.

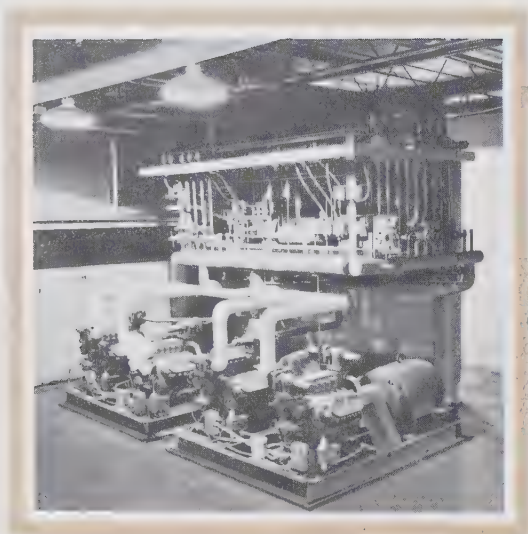
A Milwaukee location gets about three-fourths of the store's entire heating needs from the exclusive converting feature ... heat that is wasted completely with conventional refrigeration.

Add to this the better control of cooling at each case, the quicker hot gas defrost, the tremendous savings from less meat shrinkage, air conditioning and heating for the entire store, and other advantages of the BIG SYSTEM heat pump operation and you can understand why the food industry talk turns more and more to Hussmann.





## *Dillon's* MAKE BIG USE OF



THE BIG SYSTEM

The Dillon chain headquarters in Hutchinson, Kansas is known nationally among supermarket operators for aggressive management and progressive approach to new ideas in food marketing. Typical of their desire to always do a better job was the thoroughness with which they investigated Hussmann's BIG SYSTEM® equipment. After evaluating its economies and many other advantages, Dillon's selected Hussmann's BIG SYSTEM refrigeration, along with other Hussmann equipment, for its three newest stores, located in Wichita, Dodge City, and Topeka. Furthermore, two additional stores, now in the planning stage, have been designed for BIG SYSTEM equipment. Dillon's, who own and operate sixty supermarkets with sales well over \$100 million, have been customers of Hussmann for many years. Their stores were selected by PROGRESSIVE GROCER magazine for study in efficient low-cost methods that yield a sound profit. The report on the Dillon Study is nationally recognized as an outstanding guide in food store operations.



DELICATESSEN DEPARTMENT



PRODUCE DEPARTMENT



DAIRY DEPARTMENT

## THE BIG SYSTEM



MEAT DEPARTMENT







# Officers and Directors

## HUSSMANN REFRIGERATOR CO.—ST. LOUIS, MO.

### Directors

W. B. McMILLAN, *Chairman*  
ROLAND C. BEHRENS  
ARTHUR B. BIDDLE  
JOHN R. CAULK, JR.

KENTON R. CRAVENS  
THEODORE R. GAMBLE  
H. A. GIOVANNI  
RAYMOND E. ROWLAND

CHARLES M. RUPRECHT  
J. GATES WILLIAMS\*  
HAROLD D. WRIGHT

\*Deceased — January 30, 1964

### Officers

W. B. McMILLAN, *Chairman of the Board and President*

JOHN R. CAULK, JR., *Vice-President*

C. M. RUPRECHT, *Vice-President*

A. B. BIDDLE, *Vice-President*

A. P. VIRAGH, *Vice-President*

H. A. GIOVANNI, *Vice-President and Treasurer*

W. B. McMILLAN, JR., *Secretary-Assistant Treasurer*

V. B. WINKELER, *Assistant Secretary-Treasurer*

### COMMON STOCK — Listed New York Stock Exchange

TRANSFER AGENTS: Chemical Bank New York Trust Company ..... New York  
Mercantile Trust Company ..... St. Louis  
REGISTRARS: Morgan Guaranty Trust Company ..... New York  
St. Louis Union Trust Company ..... St. Louis

## SUBSIDIARY COMPANIES

### HUSSMANN REFRIGERATION, INC. — Sales Subsidiary, ST. LOUIS, MISSOURI

W. B. McMILLAN, *Chairman of the Board*  
A. P. VIRAGH, *Vice-President*  
H. A. GIOVANNI, *Secretary-Treasurer*

C. M. RUPRECHT, *President*  
C. E. HALL, *Vice-President*  
V. B. WINKELER, *Assistant Secretary-Treasurer*

A. B. BIDDLE, *Executive Vice-President*  
H. F. BURKHARDT, *Vice-President*

### HUSSMANN REFRIGERATOR CO. LIMITED — BRANTFORD, ONTARIO, CANADA

W. B. McMILLAN, *Chairman of the Board*  
H. W. FREEBORN, *President*  
A. W. JEWELL, *Vice-President*  
J. A. SPENCE, *Vice-President and Secretary-Treasurer*

P. R. RAMAGE, *Vice-President*  
J. A. MORTON, *Controller*

### DURO-CONSOLIDATED, INC. — MENLO PARK, CALIFORNIA

W. B. McMILLAN, *Chairman of the Board and President*  
H. A. GIOVANNI, *Secretary-Treasurer*

W. B. McMILLAN, JR., *Vice-President*  
FRANK D. HOWLAND, *Assistant Secretary-Treasurer*

### HUSSMANN ACCEPTANCE CO. — Financing Subsidiary, ST. LOUIS, MISSOURI

W. B. McMILLAN, *Chairman of the Board*  
L. A. OSGATHARP, *Vice-President*  
V. B. WINKELER, *Secretary-Treasurer*

H. A. GIOVANNI, *President*  
W. B. McMILLAN, JR., *Vice-President*

### HUSSMANN ACCEPTANCE CO. CANADA LIMITED — Canadian Subsidiary of Husmann Acceptance Co., BRANTFORD, ONTARIO

W. B. McMILLAN, *Chairman of the Board*  
H. W. FREEBORN, *Vice-President*  
J. A. MORTON, *Assistant Secretary-Treasurer*

J. A. SPENCE, *President*  
W. B. McMILLAN, JR., *Vice-President*





**HUSSmann** REFRIGERATOR CO.

ST. LOUIS 6 • MISSOURI